

# Alberta Finance Economic Bulletin

## Economic Statistics Released During the Week of January 12, 2004 to January 16, 2004

|                                                              | Reference<br>Period | Month/Previous<br>Month<br>(m/m) | Month/Previous<br>Year's Month<br>(y/y) | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------|---------------------|----------------------------------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Canadian International<br>Merchandise Trade<br>(\$ Millions) | November            |                                  |                                         | Canada's international trade surplus fell by more than \$800 million dollars in November to \$4.3 billion-the second consecutive monthly decline. Exports decreased 1.1% while imports increased 1.7% from October. The largest drop in exports occurred in automotive products, down 5.7% to \$6.9 billion. Machinery and equipment lead import growth, increasing 3.6% to over \$8 billion in November. On a year-to-date basis, the trade surplus was up 0.8% over the same period in 2002. |
| Exports                                                      | 32,146              | -1.1%                            | -6.7%                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Imports                                                      | 27,827              | 1.7%                             | -7.6%                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| New Housing Price Index<br>(1992=100)                        | November            |                                  |                                         | The New Housing Price Index rose 0.7% in November, the highest monthly increase since February 2002. Higher material and labour costs were the main reasons for the index's increase. On an annual basis, Canadian new house prices rose 5.0% in November. Edmonton and Calgary posted annual increases of 4.7% and 5.6% respectively, well below Victoria's annual increase of 9.8%-the largest among the urban centres surveyed.                                                             |
| Canada                                                       | 119.2               | 0.7%                             | 5.0%                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Edmonton                                                     | 126.8               | 0.3%                             | 4.7%                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Calgary                                                      | 133.7               | 0.5%                             | 5.6 %                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Building Permits<br>(\$ Millions)                            | November            |                                  |                                         | In November, Canadian building permits fell 3.9%, the second consecutive monthly decline. Non-residential permits were down 12.1%, while residential permits edged up 0.4%. On a year to date basis, housing permits were up 8.2% over the same period last year. In November, Alberta's building permits were down 7.8% with both residential (-4.0%) and non-residential (-15.0%) permits showing declines.                                                                                  |
| Alberta                                                      | 537.9               | -7.8%                            | -6.2%                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Canada                                                       | 4,119.4             | -3.9%                            | 1.0%                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| New Motor Vehicle Sales                                      | November            |                                  |                                         | Canadian new motor vehicle sales dropped 3.2% to 131,085 in November. A 1.9% increase in North American passenger car sales could not offset declines in overseas passenger cars sales (-3.9%) and trucks, vans and buses (6.9%). All provinces except British Columbia (1.0%) showed declines in November. Automotive heavyweights Ontario and Quebec fell 4.5% and 2.9% respectively.                                                                                                        |
| Alberta                                                      | 15,993              | -2.2%                            | -5.9%                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Canada                                                       | 131,085             | -3.2%                            | -7.3%                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |